

Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Mt Baker / 81

Previous Physical Inspection: 1998

Sales - Improved Summary:

Number of Sales: 430

Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	\$99,700	\$133,100	\$232,800	\$271,300	85.8%	15.64%
2000 Value	\$112,300	\$153,800	\$266,100	\$271,300	98.1%	14.83%
Change	+\$12,600	+\$20,700	+\$33,300		+12.3%	-0.81%
% Change	+12.6%	+15.6%	+14.3%		+14.3%	-5.17%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of –0.81% and –5.17% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	\$101,400	\$141,200	\$242,600
2000 Value	\$114,400	\$163,200	\$277,600
Percent Change	+12.8%	+15.6%	+14.4%

Number of improved Parcels in the Population: 4853

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 2 had a higher average ratio (assessed value/sales price) than the other subareas, so the formula adjusts properties in subarea 2 downward more than in the other subareas. Houses in very good condition also had a higher average ratio and were adjusted downward as well. There was also statistically significant variation in ratios by Year Built. Houses built from 1970 to 1989 were assessed at a higher ratio, while houses built before 1930 that were higher than grade 5 and not in very good condition were assessed at a lower average ratio. The formula adjusts for these differences thus improving equalization. Waterfront parcels required no adjustment from the 1999 Values.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Analyst

Sr. Appraiser

Division Mgr.

Assessor

Date

Comparison of Sales Sample and Population Data Year Built

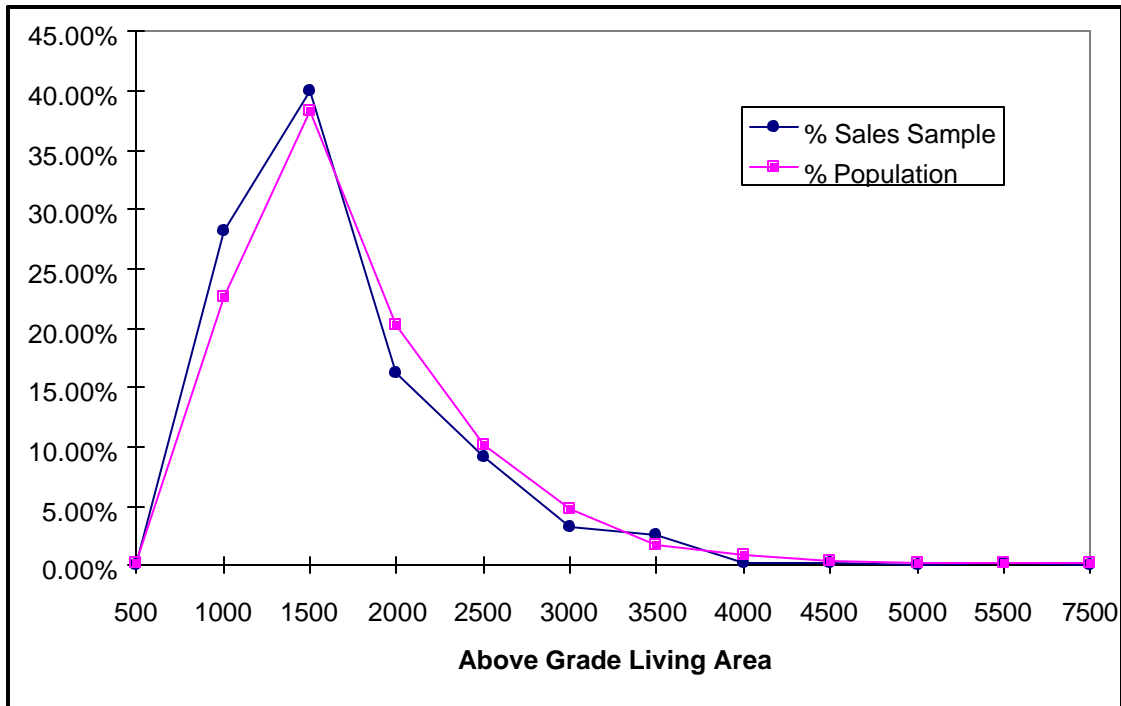
Sales Sample			Population		
Year Built	Frequency	% Sales Sample	Year Built	Frequency	% Population
1910	65	15.12%	1910	714	14.71%
1920	68	15.81%	1920	723	14.90%
1930	66	15.35%	1930	733	15.10%
1940	23	5.35%	1940	209	4.31%
1950	77	17.91%	1950	760	15.66%
1960	68	15.81%	1960	940	19.37%
1970	21	4.88%	1970	282	5.81%
1980	10	2.33%	1980	176	3.63%
1990	10	2.33%	1990	164	3.38%
2000	22	5.12%	2000	152	3.13%
	430			4853	



The sales sample frequency distribution generally follows the population distribution with regard to year built. This distribution is adequate for both accurate analysis and appraisals.

Comparison of Sales Sample and Population Data Above Grade Living Area

Sales Sample			Population		
AGLA	Frequency	% Sales Sample	AGLA	Frequency	% Population
500	0	0.00%	500	14	0.29%
1000	121	28.14%	1000	1096	22.59%
1500	172	40.00%	1500	1861	38.36%
2000	70	16.28%	2000	980	20.20%
2500	39	9.07%	2500	495	10.20%
3000	14	3.26%	3000	229	4.72%
3500	11	2.56%	3500	84	1.73%
4000	1	0.23%	4000	44	0.91%
4500	1	0.23%	4500	17	0.35%
5000	0	0.00%	5000	13	0.27%
5500	1	0.23%	5500	9	0.19%
7500	0	0.00%	7500	10	0.21%
	430			4852	

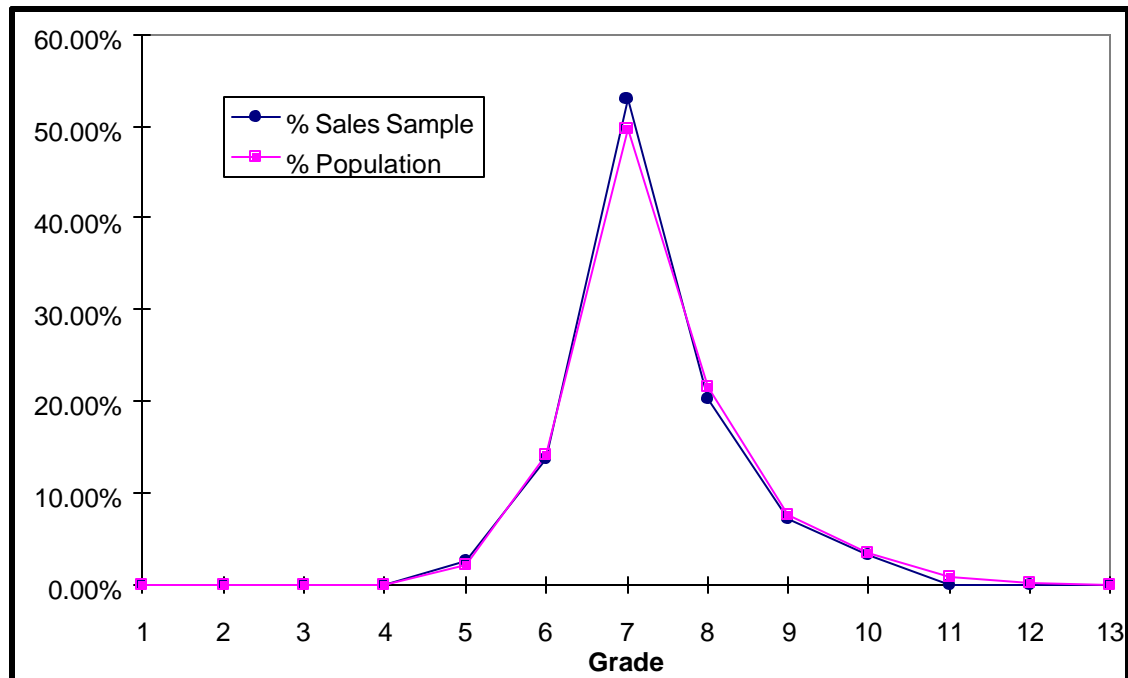


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Comparison of Sales Sample and Population Data Building Grade

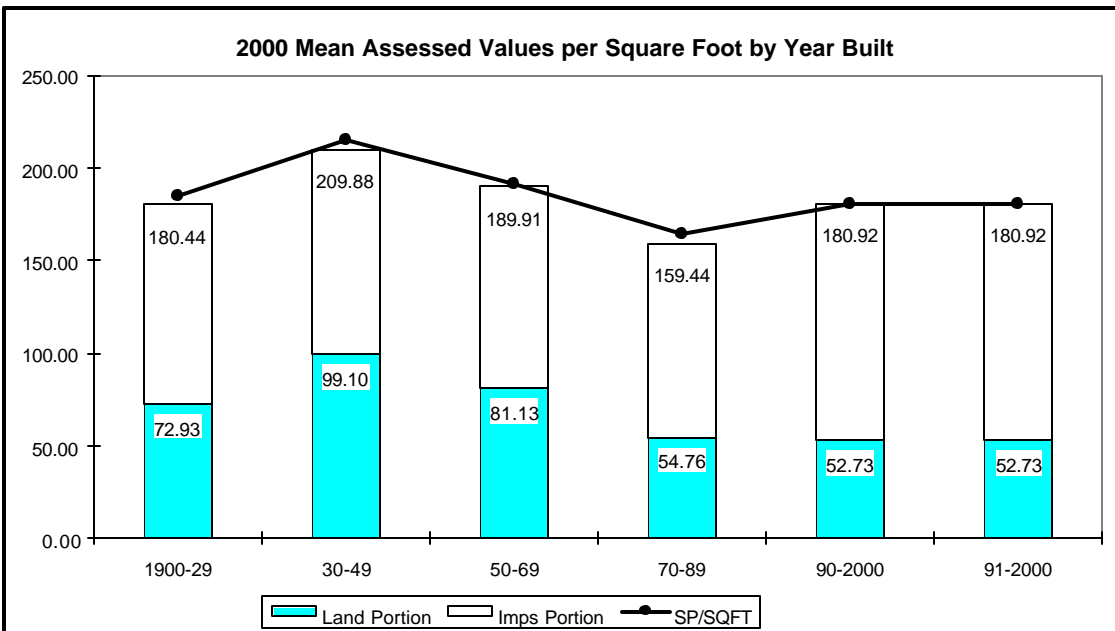
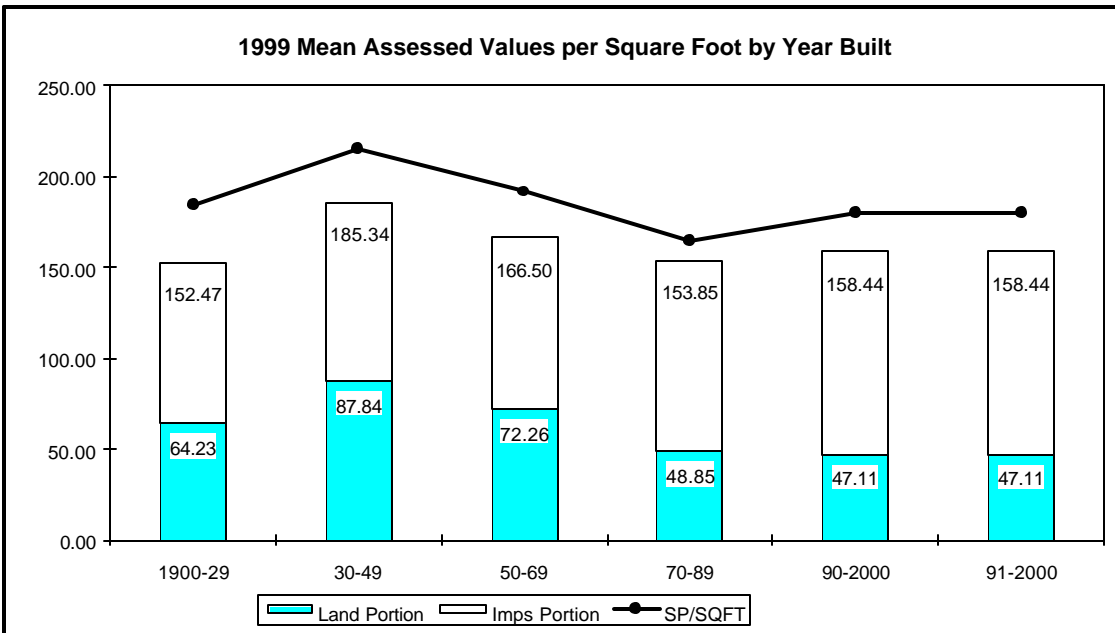
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	11	2.56%
6	59	13.72%
7	228	53.02%
8	87	20.23%
9	31	7.21%
10	14	3.26%
11	0	0.00%
12	0	0.00%
13	0	0.00%
430		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	5	0.10%
5	110	2.27%
6	687	14.16%
7	2409	49.64%
8	1048	21.59%
9	374	7.71%
10	167	3.44%
11	41	0.84%
12	8	0.16%
13	4	0.08%
4853		



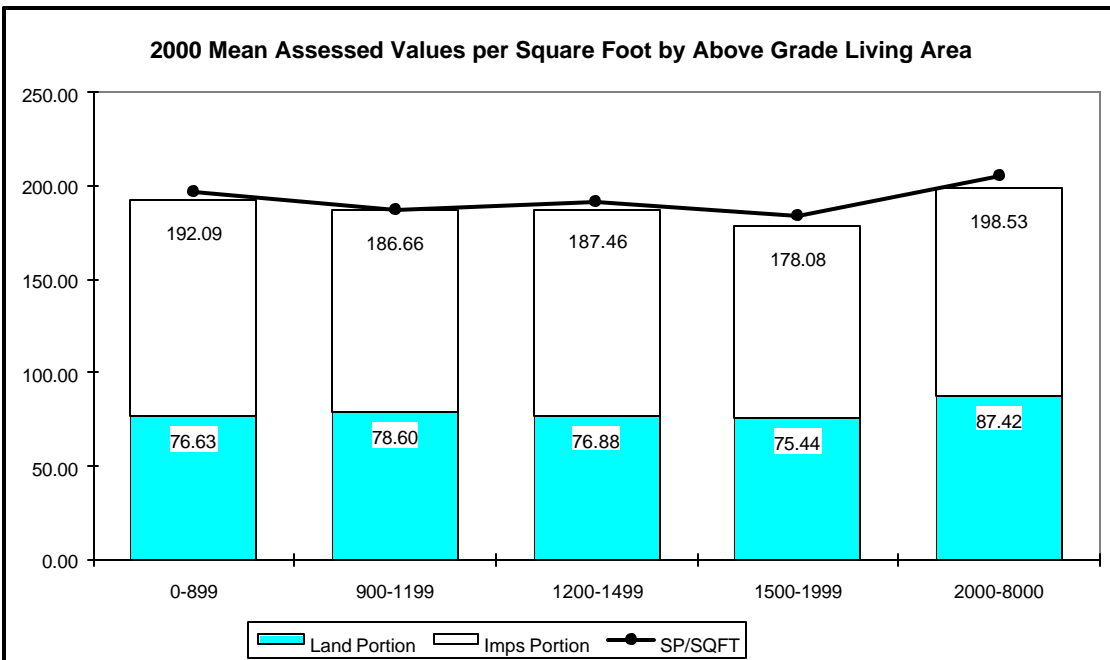
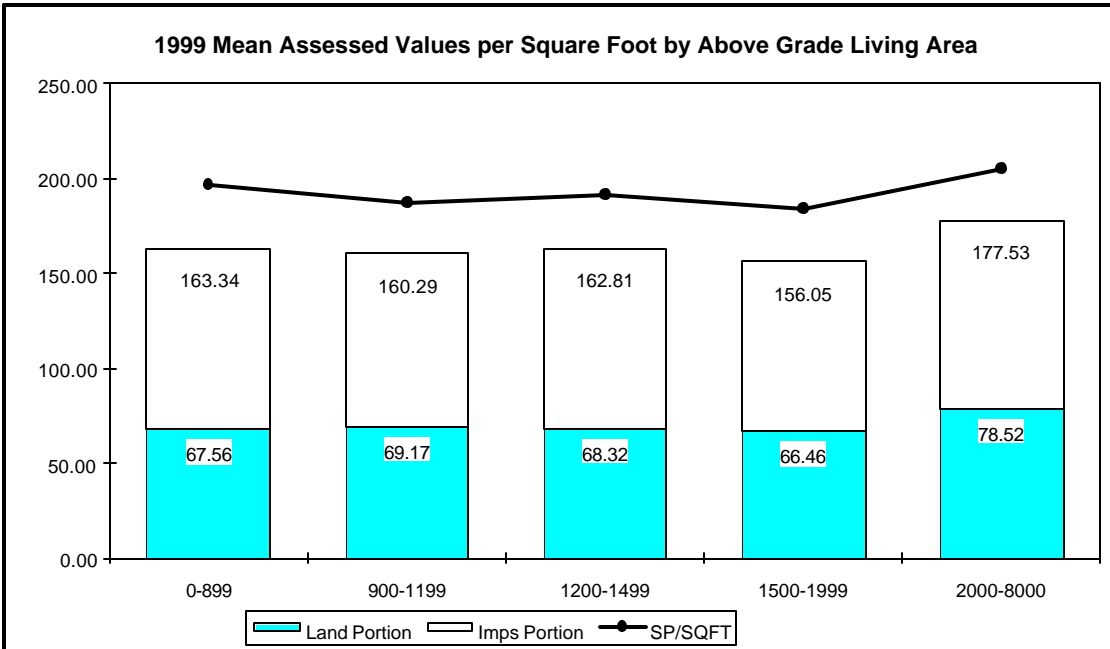
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of Dollars Per Square Foot Above Grade Living Area by Year Built



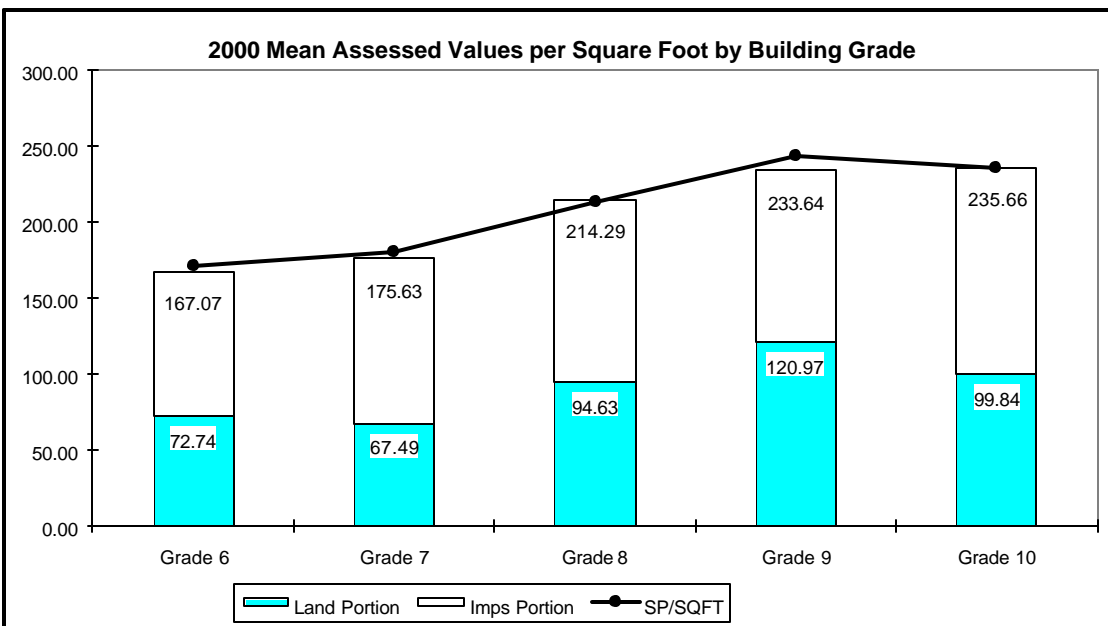
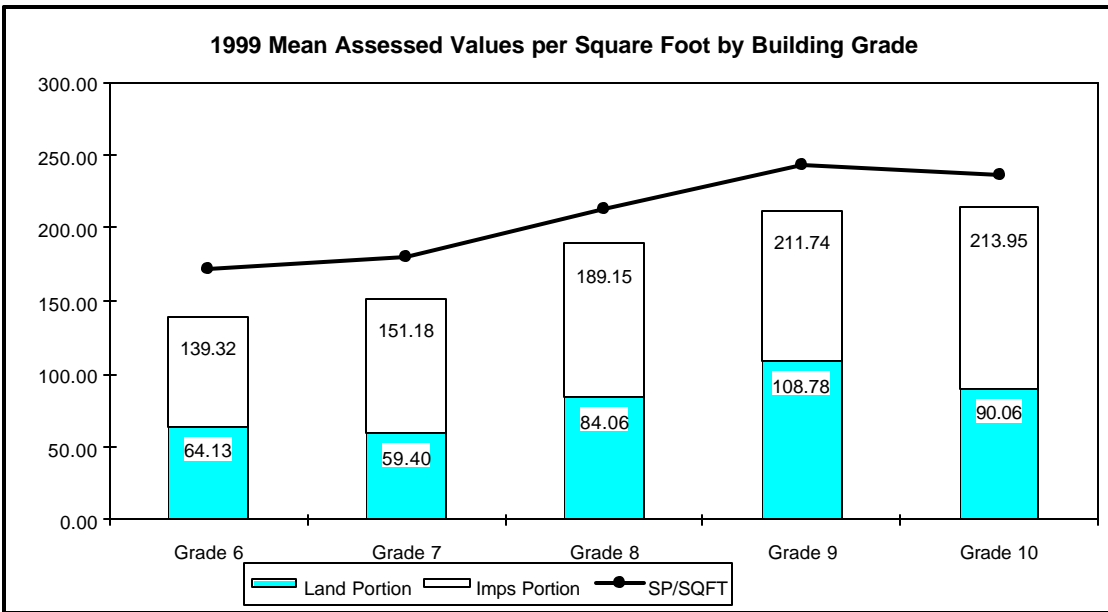
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

**Comparison of Dollars Per Square Foot Above Grade Living Area
by Above Grade Living Area**



These charts show overall improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot Above Grade Living Area by Building Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. Prices per square foot were actually higher for grade 9 than for grade 10 in this sample: the respective average square footages of approximately 2200 and 3100 would explain this. The values shown in the improvement portion of the chart represent the value for land and improvements.